

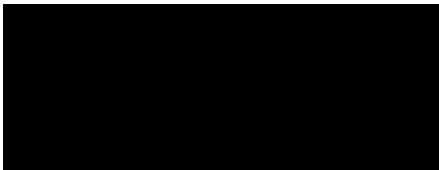
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SYMBOL: HINDCOMPOS

Sub: Outcome of Board Meeting held on 26<sup>th</sup> May, 2023

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**For Hindustan Composites Limited**

**P. K. Choudhary**  
**Managing Director**  
**DIN: 00535670**

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
Tel: 022-66880100, Fax: 022-66880105  
visit us at www.hindcompo.com  
CIN No. L29120MH1964PLC012955

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

Sr. No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-23 (Audited) *	Year Ended 31-Dec-22 (Unaudited)	Three Months 31-Mar-22 (Audited) *	Year 31-Mar-23 (Audited)	Year 31-Mar-22 (Audited)
1	<b>INCOME</b>					
	1) च० शुद्ध आय	7,798	6,943	6,672	28,269	23,264
	2) आयकर	24	3	5	85	38
	<b>आय</b>	<b>7,822</b>	<b>6,946</b>	<b>6,677</b>	<b>28,354</b>	<b>23,302</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,468	3,200	3,162	13,270	10,508
	2) असाधारण खर्च	167	76	82	68	(83)
	3) वित्तीय खर्च	23	5	966	3,870	3,606
	4) मूल्य घटती	2	2	3	13	8
	e) Depreciation and amortization expense	206	225	213	873	856
	6) आयकर	1,072	1,737	1,746	6,082	5,846
	<b>Total Expenses</b>	<b>6,738</b>	<b>6,295</b>	<b>6,172</b>	<b>25,094</b>	<b>20,831</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>1,084</b>	<b>651</b>	<b>505</b>	<b>3,260</b>	<b>2,471</b>
4	<b>Tax Expenses</b>					
	1) आयकर	200	0	60	516	308
	2) आयकर	1,741	0	(4)	(24)	3
	3) आयकर	8	0	0	21	0
	<b>Net Profit for the Period (3-4)</b>	<b>950</b>	<b>543</b>	<b>440</b>	<b>2,747</b>	<b>2,160</b>
5	1) असाधारण खर्च	(780)	516	111	(470)	7,700
	2) असाधारण खर्च	76	(112)	2,055	(0)	1,024
	3) असाधारण खर्च	(243)	14	(476)	(1,848)	(1,402)
	4) असाधारण खर्च	41	5	5	234	831
	5) असाधारण खर्च	1,067	423	3,151	12,073	8,162
	6) असाधारण खर्च	44	966	3,501	654	10,322
7	<b>असाधारण खर्च</b>	<b>738</b>	<b>738</b>	<b>738</b>	<b>738</b>	<b>738</b>
8	<b>असाधारण खर्च</b>	<b>6.43</b>	<b>3.68</b>	<b>2.08</b>	<b>18.60</b>	<b>14.63</b>

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2023

Sl. No.	Particulars	(E.ö. 31st March)				
		31-Mar-23 (z y. 31. 23)	31-Dec-22 (1st 31st 22)	31-Mar-22 (1st 31st 22)	31-Mar-23 (E y. 31. 23)	31-Mar-22 (1st 31st 22)
1	असाधारण खर्च	6,514	5,970	5,643	23,537	18,592
	Investment	1,284	0	1,020	4,732	4,672
	<b>असाधारण खर्च</b>	<b>7,798</b>	<b>5,970</b>	<b>6,663</b>	<b>28,269</b>	<b>23,264</b>
2	असाधारण खर्च	503	301	183	1,064	201
	Investment	45	682	740	3,603	3,400
	<b>असाधारण खर्च</b>	<b>1,448</b>	<b>983</b>	<b>923</b>	<b>4,667</b>	<b>3,787</b>
	असाधारण खर्च	386	333	420	1,470	1,346
	Less Finance Cost	2	2	3	13	8
	असाधारण खर्च	24	3	5	85	38
	<b>Profit before Tax</b>	<b>1,084</b>	<b>651</b>	<b>505</b>	<b>3,260</b>	<b>2,471</b>
3	a) Segment Assets					
	1) असाधारण खर्च	0,223	0,564	0,386	0,223	0,386
	Investment	87,241	87,656	87,331	87,241	87,331
	असाधारण खर्च	3,504	3,304	3,501	3,564	3,506
	<b>Total</b>	<b>1,00,028</b>	<b>1,00,524</b>	<b>1,00,283</b>	<b>1,00,028</b>	<b>1,00,283</b>
	2) असाधारण खर्च	4,850	5,242	4,088	4,850	4,088
	Investment	1,602	1,883	2,145	1,602	2,145
	असाधारण खर्च	1,103	1,241	1,216	1,103	1,216
	<b>Total</b>	<b>7,735</b>	<b>8,366</b>	<b>8,349</b>	<b>7,735</b>	<b>8,349</b>

# INDUSTAL COMPOSITES LIMITED

INCORPORATED IN INDIA  
 Registered Office: 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000


## Statement of Financial Position as at 31st May 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st May 2023 (Audited)	As at 31st May 2022 (Audited)
<b>I ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant and Equipment	11,082	11,277
(b)	Capital Work in Progress	20	-
(c)	Other Intangible Assets	20	-
(d)	Intangible Assets under Development	74	60
(e)	Financial Assets		
(i)	Investments	92,223	76,859
(ii)	Loans	221	1,750
(iii)	Other Financial Assets	67	60
(f)	Other Non Current Assets	26	74
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,713</b>	<b>10,180</b>
(2)	<b>CURRENT ASSETS</b>		
(a)	Inventories	1,850	1,861
(b)	Financial Assets		
(i)	Investments	3,435	3,533
(ii)	Trade Receivables	3,935	3,759
(iii)	Cash and cash equivalents	80	293
(iv)	Bank balances and other financial assets	84	35
(v)	Loans	674	473
(vi)	Other financial assets	1,922	1,056
(c)	Current tax assets (net)	20	14
(d)	Other current assets	307	322
	<b>TOTAL CURRENT ASSETS</b>	<b>11,114</b>	<b>10,180</b>
(3)	<b>NON-CURRENT ASSETS</b>	-	113
	<b>TOTAL ASSETS</b>	<b>20,027</b>	<b>20,473</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share Capital	730	730
(b)	Other Equity	11,654	11,155
	<b>TOTAL EQUITY</b>	<b>12,384</b>	<b>11,885</b>
<b>LIABILITIES</b>			
(1)	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities - Borrowings	17	16
(b)	Provisions	300	317
(c)	Deferred tax liabilities	2,753	3,220
(d)	Other non-current liabilities	104	93
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,174</b>	<b>3,746</b>
(2)	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
(i)	Borrowings	85	11
(ii)	Trade payables		
-	Total Outstanding	64	60
(iii)	Other financial liabilities	3,052	4,104
(b)	Other current liabilities	93	66
(c)	Provisions	234	170
	<b>TOTAL CURRENT LIABILITIES</b>	<b>3,468</b>	<b>4,351</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,026</b>	<b>20,282</b>

- Notes:
- The above Financial results have been audited by the Chartered Accountants who have issued their reports with unqualified opinion on the Financial Statements ended 31st March, 2023.
  - \* The figures for the current financial year are upto the third quarter.
  - Previous periods' figures are rounded off to nearest lakhs rupees.

Place : Mumbai  
 Dated : 26th May, 2023

For and on behalf of the Company  
  
**R. CHOUDHARY**  
 Managing Director  
 (CIN No. 0013607)



# HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
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CIN No. L29120MH1964PLC012955

## Standalone Statement of Cash Flow for the year ended 31st March, 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax	3,280	2,477
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	873	857
	Fair valuation of investments through profit and loss	(252)	(27)
	Realised (gain) / loss on investments through profit and loss	(812)	(92)
	Interest Income	3,343	(3,157)
	Dividend Income	(19)	-
	Profit on Sale of Property, Plant and Equipment	(233)	(25)
	Loss on Sale of Property, Plant and Equipment	(59)	(1)
	Provision for doubtful debts	30	2
	Balances re-measured longer payable written back	-	7
	Interest expense of defined benefit plans	(81)	(8)
	Operating profit before working capital changes	13	(8)
	Adjustments for	(803)	(1,317)
	(Increase)/Decrease in trade receivable	(216)	44
	(Increase)/Decrease in Other Financial Assets	11	(1)
	(Increase)/Decrease in Other Non Current Assets	46	(3)
	(Increase)/Decrease in other receivable	(44)	5
	(Increase)/Decrease in Inventories	1	(16)
	(Increase)/Decrease in Other Current Financial Assets	(58)	19
	(Decrease)/Increase in Other Current Assets	2	(3)
	(Decrease)/Increase in trade payables	(329)	20
	(Decrease)/Increase in long term provisions	(41)	2
	(Decrease)/Increase in short term provisions	33	(5)
	(Decrease)/Increase in other current financial liabilities	27	(4)
	(Decrease)/Increase in other current liabilities	88	(4)
	(Decrease)/Increase in other non current liabilities	11	-
	Cash generated from/(used in) operations	(1,072)	(62)
	Add/(Deduct):		
	Dividend Received	233	25
	Interest Received	3,225	3,297
	Direct taxes paid (net)	(816)	(62)
	Net cash generated from/(used in) operating activities	1,870	2,243
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	(707)	(71)
	Proceeds on sale of Property, Plant and Equipment	178	2
	Purchase of Investments	(1,500)	(20,117)
	Proceeds on sale of Investments	5,603	17,337
	Inter-Corporate Deposits Placed	(800)	(36)
	Inter-Corporate Deposits Redeemed	2,125	1,817
	Fixed Deposit Maturity Received	-	1,057
	Net cash generated from/(used in) investing activities	(2,101)	(1,227)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(8)	-
	Repayment of short-term borrowings	78	-
	Dividend Paid	(295)	(29)
	Interest paid	(13)	-
	Net Cash generated from/(used in) financing activities	(238)	(29)
<b>D</b>	<b>Net Increase/Decrease in cash and cash equivalent (A+B+C)</b>	(238)	(30)
	Cash and cash equivalents as at beginning of the year	(789)	86
	Cash and cash equivalents as at end of the year (includes Rs. 560 lakhs (Previous year Rs. 1,152 lakhs) investment in overnight mutual funds)	1,398	73
		620	1,39

Note: Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of standalone statement of cash flow are rounded off to nearest lakhs rupees.



**Independent Auditor's Report**

To

The Board of Directors of **Hindustan Composites Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of **Hindustan Composites Limited** ('the Company') for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

- (i) The comparative standalone financial information of the Company for the corresponding quarter and figures for the year ended March 31, 2022 has been audited by the predecessor auditor who has expressed an unmodified opinion on those financial results/financial statements vide their report dated May 26, 2022 and opening balances have been considered based on such audited standalone financial statements
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matters.

**Place:** Mumbai  
**Date:** May 26, 2023

For **Lodha & Co.**  
**Firm Registration No. – 301051E**  
Chartered Accountants  
**Rajendra**  
**Parasmal**  
**Baradiya**  
**R.P. Baradiya**  
**Partner**  
Membership No. 044101  
**UDIN:23044101BGTSHO2882**

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Baradiya  
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# INDUSTRIAL COMPOSITE LIMITED

(INCORPORATED IN INDIA)  
 C.O. No. 100/2018  
 100/2018  
 100/2018

2018-19

## Statement of Audited Financial Results

Sr.No.	Particulars	2017-18	2018-19	2019-20	2020-21
1	<b>INCOME</b>				
	a) Revenue from operations				
	b) Other Income				
	<b>Total Income</b>				
2	<b>Expenses</b>				
	a) Cost of materials consumed				
	b) Changes in Inventories of finished goods				
	c) Employee benefits expense				
	d) Finance Cost				
	e) Depreciation and amortization expense				
	f) Other Expenses				
	<b>Total Expenses</b>				
3	<b>Profit before tax and share of joint venture</b>				
4	Share of (loss) of joint venture #				
5	<b>Profit before tax</b>				
6	<b>Tax Expenses (3+4)</b>				
	Current tax				
	Deferred tax				
	Tax expense of earlier year				
7	<b>Net Profit for the Period (5-6)</b>				
8	<b>Other Comprehensive Income (OCI)</b>				
	a) Items that will not be reclassified to profit or loss				
	b) Income tax relating to items that will not be reclassified to profit or loss				
	c) Items that will be reclassified to profit or loss				
	d) Income tax relating to items that will be reclassified to profit or loss				
	<b>Other Comprehensive Income</b>				
	<b>Total Comprehensive Income</b>				
9	<b>Profit after tax and share of joint venture</b>				
10	<b>Other Equity</b>				
	Paid-up Equity Share Capital (Face Value)				
	Other Equity				
	Earnings per Share (Basis and Diluted)				

### Reporting

Sr.No.	Particulars	2017-18	2018-19	2019-20	2020-21
1	<b>Segment Revenue</b>				
	- Composite Products				
	- Investment				
2	<b>Segment Results</b> (Profit(+)/ Loss (-) before Tax from each segment)				
	- Composite Products				
	- Investment				
	Less: Unallocable Expenses				
	Less: Loss of joint venture				
	Less: Finance Cost				
	Add: Other Income				
3	<b>a) Segment Assets</b>				
	- Composite Products				
	- Investment				
	- Unallocable				
	<b>b) Segment Liabilities</b>				
	- Composite Products				
	- Investment				
	- Unallocable				



# HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
Tel: 022-66880100, Fax: 022-66880105  
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visit us at  
CIN No. L29120MH1964PLC012955

HINDUSTAN  
COMPOSITES  
LIMITED

## Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Sr. No.	Particulars	(Rs. in Lakhs)
I	<b>ASSETS</b>	
(1)	<b>NON-CURRENT ASSETS</b>	
	(a) Property, Plant and Equipment	11,032
	(b) Capital Work in Progress	20
	(c) Other Intangible assets	74
	(d) Intangible assets under development	9
	(e) Financial Assets	
	(i) Investments	77,273
	(ii) Loans	225
	(iii) Other Financial Assets	57
	(f) Other Non Current Assets	25
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>88,718</b>
(2)	<b>CURRENT ASSETS</b>	
	(a) Inventories	1,350
	(b) Financial Assets	
	(i) Investments	3,435
	(ii) Trade receivables	3,934
	(iii) Cash and cash equivalents	69
	(iv) Bank balances other than (iii) above	84
	(v) Loans	675
	(vi) Other financial assets	1,222
	(c) Current tax assets (Net)	205
	(d) Other current assets	307
	<b>TOTAL CURRENT ASSETS</b>	<b>11,281</b>
(3)	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	
	<b>TOTAL ASSETS</b>	<b>99,998</b>
II	<b>EQUITY AND LIABILITIES</b>	
	<b>EQUITY</b>	
	(a) Equity Share Capital	738
	(b) Other Equity	91,347
	<b>TOTAL EQUITY</b>	<b>92,085</b>
	<b>LIABILITIES</b>	
(1)	<b>NON-CURRENT LIABILITIES</b>	
	(a) Financial Liabilities	
	- Borrowings	12
	(b) Provisions	306
	(c) Deferred tax liabilities (Net)	2,795
	(d) Other non-current liabilities	104
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,218</b>
(2)	<b>CURRENT LIABILITIES</b>	
	(a) Financial Liabilities	
	(i) Borrowings	89
	(ii) Trade payables	
	- Total Outstanding Dues of Micro and small enterprises	54
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,037
	(iii) Other financial liabilities	93
	(b) Other current liabilities	236
	(c) Provisions	184
	<b>TOTAL CURRENT LIABILITIES</b>	<b>4,693</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,998</b>

- Notes:
- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2023. The statutory auditors have audited the financial result for the quarter and year ended 31st March, 2023 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements), 2015 and have issued their reports with unmodified opinion. The Board of Directors of the Company has recommended the payment of dividend on equity shares each @ Rs.2 per share for the year ended 31st March, 2023.
  - The Company's share of losses in the Joint Venture Company has exceeded its investment value and therefore, in compliance with IND AS 28, the Company has discontinued its share of further losses in the consolidated results from the quarter ended June 30, 2021.
  - The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter.
  - Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 26th May, 2023



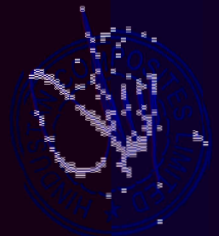
For Hindustan Composites Limited

P. K. CHOUDHARY  
Managing Director  
(DIN No. 00535670)

**Cash Flow Statement**

Sr. No.	Particulars	2017-18	2018-19	2019-20
<b>A</b>	<b>Cash flow from operating activities</b>			
	Net profit before tax	1,00,00,000	1,00,00,000	1,00,00,000
	Adjustment to reconcile profit before tax			
	Depreciation and amortization expenses	10,00,000	10,00,000	10,00,000
	Fair valuation of investments through	5,00,000	5,00,000	5,00,000
	Realised (gain) / loss on investments	(2,00,000)	(2,00,000)	(2,00,000)
	Interest Income	1,00,000	1,00,000	1,00,000
	Interest Income on Income Tax Refund	1,00,000	1,00,000	1,00,000
	Dividend Income	1,00,000	1,00,000	1,00,000
	Profit on Sale of Property, Plant and Equipment	1,00,000	1,00,000	1,00,000
	Loss on Sale of Property, Plant and Equipment	(1,00,000)	(1,00,000)	(1,00,000)
	Provision for doubtful debts	1,00,000	1,00,000	1,00,000
	Balances longer payable written back	1,00,000	1,00,000	1,00,000
	Remeasurement of defined benefit plan	1,00,000	1,00,000	1,00,000
	Interest expenditure	(1,00,000)	(1,00,000)	(1,00,000)
	<b>Operating profit before working capital adjustment</b>	<b>1,18,00,000</b>	<b>1,18,00,000</b>	<b>1,18,00,000</b>
	(Increase)/Decrease in trade receivables	(10,00,000)	(10,00,000)	(10,00,000)
	(Increase)/Decrease in Other Financial Assets	(5,00,000)	(5,00,000)	(5,00,000)
	(Increase)/Decrease in Other Non Current Assets	(5,00,000)	(5,00,000)	(5,00,000)
	(Increase)/Decrease in other receivables	(5,00,000)	(5,00,000)	(5,00,000)
	(Increase)/Decrease in Inventories	(5,00,000)	(5,00,000)	(5,00,000)
	(Increase)/Decrease in Other Current Assets	(5,00,000)	(5,00,000)	(5,00,000)
	(Increase)/Decrease in Other Current Liabilities	5,00,000	5,00,000	5,00,000
	(Decrease)/Increase in trade payables	10,00,000	10,00,000	10,00,000
	(Decrease)/Increase in long term provisions	5,00,000	5,00,000	5,00,000
	(Decrease)/Increase in short term provisions	5,00,000	5,00,000	5,00,000
	(Decrease)/Increase in other current liabilities	5,00,000	5,00,000	5,00,000
	(Decrease)/Increase in other non current liabilities	5,00,000	5,00,000	5,00,000
	<b>Cash generated from/(used in) operating activities</b>	<b>1,08,00,000</b>	<b>1,08,00,000</b>	<b>1,08,00,000</b>
	Add/(Deduct):			
	Dividend Received	1,00,000	1,00,000	1,00,000
	Interest Received	1,00,000	1,00,000	1,00,000
	Direct taxes paid (net)	(10,00,000)	(10,00,000)	(10,00,000)
	<b>Net cash generated from/(used in) operating activities</b>	<b>99,00,000</b>	<b>99,00,000</b>	<b>99,00,000</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of Property, Plant and Equipment	(10,00,000)	(10,00,000)	(10,00,000)
	Proceeds on sale of Property, Plant and Equipment	5,00,000	5,00,000	5,00,000
	Purchase of Investments	(5,00,000)	(5,00,000)	(5,00,000)
	Proceeds on sale of Investments	1,00,000	1,00,000	1,00,000
	Inter-Corporate Deposits Placed	(5,00,000)	(5,00,000)	(5,00,000)
	Inter-Corporate Deposits Redeemed	5,00,000	5,00,000	5,00,000
	Fixed Deposit Maturity Received	5,00,000	5,00,000	5,00,000
	<b>Net cash generated from/(used in) investing activities</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Repayment of long-term borrowings	(10,00,000)	(10,00,000)	(10,00,000)
	Repayment of short-term borrowings	(5,00,000)	(5,00,000)	(5,00,000)
	Dividend Paid	(1,00,000)	(1,00,000)	(1,00,000)
	Interest paid	(1,00,000)	(1,00,000)	(1,00,000)
	<b>Net Cash generated from/(used in) financing activities</b>	<b>(17,00,000)</b>	<b>(17,00,000)</b>	<b>(17,00,000)</b>
<b>D</b>	<b>Net Increase/Decrease in cash and cash equivalents as at beginning of the period</b>	<b>82,00,000</b>	<b>82,00,000</b>	<b>82,00,000</b>
	<b>Cash and cash equivalents as at end of the period</b>	<b>1,81,00,000</b>	<b>1,81,00,000</b>	<b>1,81,00,000</b>

Note: Previous periods' figures have been rounded off to nearest lakh.



**Independent Auditor's Report**

To

The Board of Directors of **Hindustan Composites Limited (Holding Company)****Report on the Audit of the Consolidated Financial Results**

We have audited the accompanying consolidated quarterly financial results of **Hindustan Composites Limited (hereinafter referred to as the "Holding Company")** and its Joint Venture (the Holding Company and its Joint Venture together referred to as "the Group) for the quarter and year ended March 31, 2023, attached herewith (Refer "Other Matters" section below), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/ financial information of the Joint venture, the aforesaid consolidated financial results:

- a. include the annual financial results of the Compo Advics Private (India) Limited (Joint Venture having 49% stake therein) (Refer note 2 to the consolidated financial results);
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation

and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have performed the procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

**Other Matters :**

- (i) The comparative consolidated financial information of the Group for the corresponding quarter and figures for the year ended March 31, 2022 has been audited by the predecessor auditor who has expressed an unmodified opinion on those consolidated financial results/consolidated financial statements vide their report dated May 26, 2022 and opening balances have been considered based on such audited consolidated financial statements.
- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

**Place:** Mumbai  
**Date:** May 26, 2023

For **Lodha & Co.**  
**Firm Registration No. 301051E**  
Chartered Accountants  
**Rajendra**  
**Parasmal**  
**Baradiya**  
**R.P. Baradiya**  
**Partner**  
Membership No. 044101  
**UDIN : 23044101BGTSHQ9270**

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Baradiya  
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## **HINDUSTAN COMPOSITES LTD.**

Peninsula Business Park, Tower A, 8th Floor,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.  
Tel.:(91) (22) 6688 0100  
Email : hcl@hindcompo.com Website : www.hindcompo.com  
CIN No. L29120MH1964PLC012955

### DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Lodha & Company, Chartered Accountants, Mumbai (FRN: 301051E) have issued the Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023, which have been approved at the Board Meeting held today i.e. 26<sup>th</sup> May, 2023.

For Hindustan Composites Limited

P. K. Choudhary  
Managing Director  
DIN: 00535670

Sunil Jindal  
Chief Financial Officer

Place: Mumbai  
Date: 26<sup>th</sup> May, 2023